

THE APPEAL FOR '78

The APPEAL needs no formal statement of principles, nor elaborate recital of what it will do or expect to do in the year 1878. It can offer no stronger guarantee for its future than is afforded by its conduct during the thirty-seven years of its existence. It will favor earnestly and faithfully the advancement of the Democratic party and for the good of the south; which it believes to be one and inseparable. It will, as heretofore, present a full and complete account, each day, of the current events transpiring throughout the globe, and, besides special telegrams and general correspondence, will contain all the news of the world, furnished by the Associated Press, whose extensive facilities for obtaining and transmitting information are of the most thorough and extensive character. The very best and most perfect reviews of financial and commercial matters will be daily given, and comprehensive reports of the various markets of the world will always be furnished.

The circulation of the APPEAL has steadily advanced with each successive year, until it is now equal to that of any paper in the south. The daily and weekly are sent into hundreds of families, in nearly every city, town, village and hamlet in West Tennessee, Mississippi, North Alabama and Arkansas. It finds its way into every community whose business trade is tributary to Memphis. Notwithstanding this, its proprietors are determined to extend its circulation, and for that purpose have made extensive arrangements throughout the south. The APPEAL will continue to be a first-class newspaper, and it will have the courage to boldly declare and constantly maintain the principles of its political faith, which are emphatically with the Democratic party, which has liberated the south from military rule and Radical corruption.

TERMS OF SUBSCRIPTION.

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FINANCIAL.

As quiet a day as was ever experienced in financial circles was yesterday. Currency continues in fair supply, no stringency being heard of in any quarter. Loanable funds are offered at 10 per cent. on all acceptable securities, and a little less in exceptional cases. In the open market rates are higher. Exchange, including fluctuating exchange rates, are settled down to a quiet basis. Cotton bills are taken by the banks at 14 discount on New York and the rest of the market. New Orleans rates are steady at 14 discount, buying and selling at par. The last weekly statement of the New York banks exhibit a considerably improved condition and a continuing drift toward recovery. The deposits were increased during the week \$2,038,300, while the surplus reserve increased \$5,163,125, and loans decreased nearly \$2,000,000. The total deposits are \$203,972,000; circulation, \$19,241,800; specie, \$28,477,000; legal tenders, \$12,153,231; and loans, \$228,614,000. The excess of reserve above legal requirements is \$14,173,725.

PARIS, JANUARY 22--(Reuters 108c.)

NEW ORLEANS, January 22--Gold, 102 1/2; New York, 102 1/2; premium, 102 1/2. Sterling exchange, bankers' bill, 49 1/2.

LONDON, January 22--Money for money and on account, 5 1/2; United States 5 1/2; 1865, 105 1/2; 1866, 107; 1867, 107; 1868, 107; 1869, 107; 1870, 107; 1871, 107; 1872, 107; 1873, 107; 1874, 107; 1875, 107; 1876, 107; 1877, 107; 1878, 107.

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